

**BILL NO. 92-45
AS AMENDED**

COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL NO. 92-45 as amended

Introduced by Council President Wilson at the request of the County Executive

Legislative Day No. 92-16

Date: May 26, 1992

AN ORDINANCE to authorize and empower Harford County, Maryland to borrow, on its full faith and credit, and issue and sell its bonds or other form of indebtedness therefor, in an amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000) principal amount, the proceeds thereof to be used for the expansion, reconstruction, rehabilitation, renovation and improvement of certain bridge projects as described in the Annual Budget and Appropriation Ordinance, as amended, for the year ending June 30, 1993 and as described in this Ordinance (collectively the "Projects") in accordance with Section 524 of the Charter of Harford County ("Charter") and Section 123-40 of the Code of Harford County ("Code") or as otherwise permitted by law; authorizing the County Council of Harford County, Maryland to adopt an administrative resolution that shall provide for the form of

By the Council, May 26, 1992

Introduced, read first time, ordered posted and public hearing scheduled

on: June 16, 1992

at: 6:00 P.M.

By Order: Doris Poulsen, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on June 16, 1992, and concluded on June 16, 1992.

Doris Poulsen, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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instrument by which any indebtedness or financing obligation is to be evidenced, the manner by which any indebtedness, line of credit, financing lease or similar obligation may be secured, the form of various documents as are necessary to implement the financing authorized herein, the manner of issuance and delivery of any evidences of indebtedness, the payment of all necessary expenses in connection therewith, the method by which such evidences of indebtedness shall be sold, the rate(s) of interest to be paid, maturity schedule, redemption provisions, and generally for such other matters as may be deemed appropriate by the County Council of Harford County, Maryland in connection herewith; authorizing the appointment of certain agents; and otherwise generally relating to the issuance, sale, delivery and payment of any such evidences of indebtedness or

By the Council, May 26, 1992

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [BRACKETS] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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financing obligations; providing that such indebtedness shall be issued upon the full faith and credit of Harford County, Maryland; providing for the issuance of bond anticipation notes upon passage of a resolution by the County Council of Harford County, Maryland approving the interest rate or rates on said bond anticipation notes for all or a portion of the projects described herein, for which the proceeds of sale of the bond anticipation notes shall be used; providing that within twelve (12) months after the issuance of the bond anticipation notes, or any renewal thereof, the County Council of Harford County, Maryland shall authorize the issuance of bonds to pay said bond anticipation notes; authorizing the County Council of Harford County, Maryland, by Administrative Resolution, upon the request of the County Executive, as an alternative for the sale of all or a portion of

By the Council, May 26, 1992

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

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the bonds in the manner herein described, to approve and authorize the issuance, sale and delivery of a General Obligation Installment Bond of the County in the maximum principal amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000) to be issued and sold pursuant to the authority of Section 524 of the Charter and Subtitle 2 of Title 2 of Article 83B of the Annotated Code of Maryland (1991 Replacement Volume) (the "Community Development Administration Act"), such bond to be designated "Harford County, Maryland Infrastructure Bond, Series 1992"; providing that the net proceeds of the sale of such bond shall be used and applied for the public purpose of financing a portion of the costs of acquiring, constructing, equipping, and improving certain bridges which shall constitute an "Infrastructure Project" pursuant to the Community Development

By the Council, May 26, 1992

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

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Administration Act, including the development of property, the acquisition and installation of equipment and furnishings and any related architectural, financial, legal, planning and engineering expenses; providing that such bond shall be issued upon the full faith and credit of the County; providing that the form, tenor, denomination, maturity date and other provisions of such bond and the terms and conditions of the issuance and sale of the bond at private (negotiated) sale to the Maryland Community Development Administration (the "Administration") shall be described pursuant to a resolution of the County Council of Harford County, Maryland supplemental to this Ordinance; authorizing the execution by the County Executive of a Repayment Agreement between the County and the Administration and various other bond documents; providing for the prompt payment of the maturing principal of and interest on such bond; providing

By the Council, May 26, 1992

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

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for disbursement of the proceeds of the sale of such bonds and for the levying of charges, assessments and all taxes necessary to provide payment of the principal of and interest on such bonds; providing that certain additional matters may be determined by resolution of the County Council of Harford County, Maryland or may be reserved unto the County Executive as prescribed by such resolution; providing the method of fixing the interest rates to be borne by such bonds and generally providing for and determining various matters in connection therewith; and generally relating to funding of certain capital projects.

By the Council, May 26, 1992

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____, and concluded on _____.

_____, Secretary

EXPLANATION:

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1 WHEREAS, in accordance with the provisions of Section 406 of the
2 Charter of Harford County, the Director of Planning has heretofore transmitted
3 to the County Executive the recommendations of the Planning and Advisory
4 Board for certain Capital Improvements; and

5 WHEREAS, in accordance with the provisions of Section 505 of the
6 Charter of Harford County, the County Executive has reviewed such
7 recommendations in light of the existing capital programs and the County
8 Executive and the Director of Administration have included such
9 recommendations for capital improvements, as amended, in proposed Capital
10 Programs which have been submitted to the County Council of Harford County,
11 Maryland and the County Council of Harford County, Maryland has adopted
12 Capital Programs and Capital Budgets for the year ending June 30, 1993,
13 pursuant to Bill No. 92-37, as amended; and

14 WHEREAS, upon request of the County Executive and Resolution of the
15 County Council of Harford County, Maryland, Harford County may sell bond
16 anticipation notes in an amount not greater than the amount of bonds
17 authorized herein, in anticipation of the subsequent sale of the bonds, for all or
18 a portion of the cost of the projects described herein in accordance with the
19 provisions of Article 31, Section 12 of the Annotated Code of Maryland (1990
20 Replacement Volume, 1991 Supplement); and

21 WHEREAS, as a part of the said Capital Programs and the said Capital

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1 Budgets, it is necessary that Harford County, Maryland, borrow a sum not
2 exceeding One Million Eight Hundred Thousand Dollars (\$1,800,000) to be
3 used to finance the cost of the acquisition, construction, reconstruction,
4 improvement, extension, site acquisition, architectural and engineering services,
5 and furnishings and equipment for the Projects, including financial, legal and
6 planning expenses related thereto; and

7 WHEREAS, the County Council of Harford County, Maryland has
8 authority to incur debts on behalf of the County; and

9 WHEREAS, the County Council of Harford County, Maryland is hereby
10 authorized to enact an Ordinance adopted in accordance with Section 524 of
11 the Charter of Harford County and other applicable provisions of law providing
12 for the issuance and sale and for the designation, form, tenor, denomination,
13 maturities, and the interest rates payable on any bonds or other form of
14 indebtedness issued under this Ordinance; and to levy annually *ad valorem*
15 taxes upon the assessable property within the County sufficient, together with
16 other taxes and other available funds, to provide for the payment of the interest
17 on and principal of any bonds so issued; and

18 WHEREAS, the proposed bond issue or other form of indebtedness is
19 within the legal limitation on the indebtedness of Harford County, Maryland;
20 and

21 WHEREAS, it is necessary to provide funds for the construction,
22 reconstruction, improvement, extension, acquisition, alteration, repair and

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1 modernization, the cost of acquiring any sites, making site improvements,
2 architectural and engineering services, including preparation of plans, drawings
3 and specifications, the development of the grounds and landscaping thereof,
4 financial, legal and planning expenses and all customary appurtenances and
5 equipment for the Projects; and

6 WHEREAS, after written recommendations of the County Executive,
7 public hearing and affirmative vote of at least four (4) members of the County
8 Council of Harford County, Maryland, the capital budgets authorizing the
9 Projects have been amended and adopted; and

10 WHEREAS, the financing or indebtedness herein authorized, including the
11 aggregate principal amount of bonds or other indebtedness in an amount not
12 to exceed One Million Eight Hundred Seventy Dollars (\$1,800,000), maturity
13 schedule, interest rate(s), redemption provisions, form of bond, date of sale,
14 and determination of whether all or a portion of the indebtedness herein
15 authorized shall be incurred pursuant to bonds sold to the Community
16 Development Administration ("Administration") pursuant to the Community
17 Development Administration Act ("Act"), shall be evidenced and incurred
18 pursuant to a resolution or resolutions ("Resolution") to be adopted by the
19 County Council of Harford County, Maryland upon written recommendation of
20 the County Executive, pursuant to this Ordinance.

21 NOW, THEREFORE, IN ACCORDANCE WITH THE PROVISIONS OF THE
22 CHARTER, THE CODE AND THE LAWS OF THE STATE OF MARYLAND:

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1 SECTION 1. Be it enacted by the County Council of Harford County,
2 Maryland that, acting pursuant to the authority of the Charter, the Code and
3 the laws of the State of Maryland, the County hereby authorizes and approves
4 the incurring of debt or the payment of purchase price or rental installments for
5 the purpose of financing a portion of the capital cost of capital equipment,
6 improvements, extensions, modifications, alterations, or any combination
7 thereof to the property of the County, including certain bridges in the County,
8 together with the acquisition of all necessary property rights and equipment,
9 and all related architectural, financial, legal, planning, design and engineering
10 expenses associated with such capital equipment, improvements, extensions,
11 modifications or alterations including

<u>PROJECT</u>	<u>AMOUNT TO BE FINANCED</u>
Grier Nursery Bridge	\$185,000
Coen Road Bridge #98	65,000
Mt. Horeb Road Bridge #107	380,000
Green Road Bridge #120	185,000
Mill Green Road Bridge #142	180,000
Oakington Road Bridge #164	600,000
Jerusalem Road Bridge #4	205,000

23
24
25 (collectively, the "Projects"). The principal amount of indebtedness to be
26 incurred hereunder shall not exceed One Million Eight Hundred Thousand Dollars
27 (\$1,800,000).

28 SECTION 2. And be it further enacted by the County Council of Harford
29 County, Maryland that prior to the issuance, sale and delivery of any bonds,

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1 bond anticipation notes, notes, evidences of indebtedness, line of credit,
2 financing lease or installment purchase obligation in reliance on this Ordinance,
3 the County Council of Harford County, Maryland shall (without limitation)
4 determine administratively in the Resolution:

5 (a) the form of instruments or agreements by which the debt or
6 financing authorized herein shall be evidenced (including, but not limited to,
7 bonds, bond anticipation notes, notes, community participation bonds, letters
8 of credit, trust agreements, trust indentures, financing or installment purchase
9 lease or similar financing agreement, or participation in any "bond bank" or
10 bond pooling arrangement administered by the State of Maryland or a
11 subsidiary entity of it);

12 (b) the manner, if any, by which any indebtedness or financing
13 shall be secured (including, but not limited to, revenues, a letter or letters of
14 credit, bond or other such insurance and a pledge of the full faith and credit and
15 unlimited taxing power of the County);

16 (c) the principal amounts, rate or rates of interest or method of
17 determining such rate or rates, date, denominations, maturity payment
18 provisions and prepayment, tender and/or redemption provisions (if any) and
19 other terms and conditions thereof;

20 (d) the substantially final form and contents and consent to the
21 distribution (and shall authorize the execution and delivery, where applicable)
22 of various agreements and documents as are necessary to implement the

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1 financing authorized herein, including, but not limited to, a Preliminary Official
2 Statement and/or an Official Statement, and in the event any evidence of
3 indebtedness is sold through competitive bidding, a Notice of Sale, and in the
4 event any evidence of indebtedness is sold by private (negotiated) sale, a
5 Purchase Contract with the Underwriter(s) thereof, and if any indebtedness is
6 issued in book entry form, securities depository agreements, (collectively the
7 "Documents"), required for the issuance, sale and delivery of any evidence of
8 indebtedness or the completion of the financing authorized herein, which
9 Documents shall contain such provisions as may be required by law or to
10 consummate the financing authorized herein;

11 (e) the manner in which any evidence of indebtedness, lease
12 financing or installment purchase obligation shall be executed, sealed and
13 attested (which may be by facsimile signature and/or seal);

14 (f) provision for the payment of all necessary expenses of
15 preparing, printing and selling any evidence of indebtedness and the Documents
16 including, without limitation, any and all costs, fees and expenses incurred by
17 or on behalf of the County in connection with the authorization, issuance, sale
18 and delivery of any bonds or notes, any and all costs, fees and expenses
19 related to bond insurance or other credit enhancement, rating agency fees and
20 all costs incurred in connection with the development of the Documents,
21 including the fees of counsel to the County, and compensation to any persons
22 (other than full-time employees of the County) or entities performing services

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1 for or on behalf of the County in connection therewith and in connection with
2 all other transactions contemplated by this Ordinance regardless of whether the
3 proposed financing is consummated;

4 (g) whether the financing is to be accomplished by public sale,
5 private (negotiated) sale or by private placement;

6 (h) whether all or any portion of the indebtedness herein
7 authorized shall be sold to the Administration pursuant to the Act; and

8 (i) such other matters in connection with the consummation of the
9 financing transactions contemplated by this Ordinance as may be deemed
10 appropriate by the County Council of Harford County, Maryland, including
11 (without limitation) the appointment of agents (including, but not limited to,
12 trustees, paying agents, indexing agents and/or registrars) in connection with
13 the financing, the execution, acknowledgment, sealing and delivery of such
14 other and further agreements, documents and instruments, and the
15 authorization of the officials of the County to take any and all actions, as are
16 or may be necessary or appropriate to consummate the transactions
17 contemplated by this Ordinance in accordance with the terms hereof and of the
18 Resolution.

19 The Resolution shall be deemed to be of an administrative nature and
20 shall be effective upon the date specified in the Resolution.

21 SECTION 3. And be it further enacted by the County Council of Harford
22 County, Maryland that authority is hereby conferred respectively on the County

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1 Executive of the County, the Director of Administration, the Treasurer, the
2 County Attorney and the Secretary of the County Council of Harford County,
3 Maryland, or any of them, and they are hereby directed to take the following
4 actions on behalf of the County:

5 (a) to execute, acknowledge, seal and deliver the Documents
6 substantially in the forms determined administratively by the County Council of
7 Harford County, Maryland in the Resolution; and

8 (b) to execute, acknowledge, seal and deliver such other and
9 further certificates, certifications, agreements, documents and instruments and
10 take such other acts as they or any one or more of them may deem necessary
11 or appropriate to consummate the transactions contemplated by this Ordinance
12 in accordance with the provisions hereof and of the Resolution.

13 SECTION 4. And be it further enacted by the County Council of Harford
14 County, Maryland that the Treasurer, or his authorized deputy, is hereby
15 authorized and empowered to prepare and distribute copies of the Documents
16 to any person who may, in his judgment, be interested in participating in the
17 financing of the Projects or who may request the same or information with
18 respect thereto; provided, however, that any preliminary official statement and
19 related material shall be clearly marked to indicate that they are subject to
20 completion and amendment.

21 SECTION 5. And be it further enacted by the County Council of Harford
22 County, Maryland that the County hereby covenants and agrees, with each of

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1 the holders, from time to time, of any of the bonds or other indebtedness, that
2 it shall promptly cause to be levied against all assessable property within the
3 County annually, so long as any of the bonds or other indebtedness are
4 outstanding and not paid, an *ad valorem* tax sufficient in rate and amount to
5 provide for payment of such principal of, premium (if any) and interest on the
6 bonds or other indebtedness when due. Such tax shall be levied in accordance
7 with the Charter. The County, by the passage of this Ordinance, hereby
8 covenants and agrees properly and promptly to perform all of the respective
9 acts and duties defined in the Charter for the levy and collection of the
10 aforesaid *ad valorem* tax upon all the assessable property within the corporate
11 limits of the County, as the levy and collection of such a tax becomes
12 necessary in order to provide for the payment of principal of, premium (if any)
13 and interest on the bonds or other indebtedness.

14 SECTION 6. And be it further enacted by the County Council of Harford
15 County, Maryland that if the County Council of Harford County, Maryland
16 determines in the Resolution that it is in the best interests of the County to sell
17 any evidence of indebtedness or lease financing or installment purchase
18 obligation by private (negotiated) sale, the County Council of Harford County,
19 Maryland hereby authorizes (a) the appointment of an underwriter (the
20 "Underwriter") in connection with the sale thereof, and (b) the payment by the
21 County to the Underwriter out of the proceeds of the sale thereof or otherwise
22 for services rendered in connection therewith, ~~in an amount not to exceed a~~

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1 ~~percentage of the principal amount of such financing, such percentage~~ such
2 compensation to be determined in the Resolution.

3 SECTION 7. And be it further enacted by the County Council of Harford
4 County, Maryland that the County Executive is hereby authorized and
5 empowered for and on behalf of the County (a) to cause the preparation,
6 printing, execution and delivery of the Documents, each substantially in the
7 form presented to the County Council of Harford County, Maryland, with such
8 modifications, supplements or amendments thereto as may be recommended
9 by counsel; and (b) to do all such things as may be necessary or desirable in
10 the opinion of the County Executive in connection therewith.

11 SECTION 8. And be it further enacted by the County Council of Harford
12 County, Maryland that nothing herein contained shall authorize the expenditure
13 of County funds until such time as such expenditure shall have been
14 appropriated by the County Council of Harford County, Maryland, and this
15 Ordinance shall not be construed as authorizing or approving any project not
16 otherwise authorized or approved by all appropriate legal authorization.

17 SECTION 9. And be it further enacted by the County Council of Harford
18 County, Maryland that unless changed by the Resolution, if the indebtedness
19 herein authorized is represented by bonds: (a) the Bonds shall be issued
20 pursuant to the authority of this Ordinance and shall be dated October 1, 1992;
21 (b) the bonds shall be issued in the denominations of Five Thousand Dollars
22 (\$5,000) or any integral multiple thereof, and shall be numbered from one (1)

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1 consecutively upward in the order of their maturities. The bonds shall mature
2 over a period not to exceed fifteen (15) years from their date in fifteen (15)
3 annual serial installments beginning in the year 1993 and ending in the year
4 2007. The bonds shall mature on October 1 in each of said years in the
5 amount of One Hundred Twenty Thousand Dollars (\$120,000). The term and
6 maturity schedule of the bonds or other indebtedness may be changed,
7 increased or decreased upon written recommendation of the County Executive
8 and resolution of the County Council of Harford County, Maryland.

9 SECTION 10. Be it further enacted by the County Council of Harford
10 County, Maryland that if the indebtedness herein authorized is represented by
11 bonds, the bonds shall bear interest at the rate or rates named by the
12 successful bidder for the bonds in accordance with the Notice of Sale
13 hereinafter set forth, as may hereafter be amended, upon written
14 recommendation of the County Executive, by administrative resolution of the
15 County Council of Harford County, Maryland, and said interest shall be payable
16 semiannually on the first days of April and October in each of the years that the
17 bonds are outstanding. Interest on the bonds will be payable by check or draft
18 of the Paying Agent mailed to the registered owners thereof. The bonds, when
19 issued, shall be executed in the name of Harford County, Maryland, by the
20 facsimile signature of the County Executive of Harford County, Maryland, and
21 a facsimile of the corporate seal of the County shall be imprinted on each of the
22 bonds attested by the facsimile signature of the Director of Administration of

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1 Harford County and the manual signature of an authorized officer of the Bond
2 Registrar. The facsimiles of said signature and said seal shall be engraved,
3 printed or lithographed on each of the bonds in accordance with, and pursuant
4 to the authority of Sections 2-301 through 2-306 inclusive of the State Finance
5 and Procurement Article of the Annotated Code of Maryland (1988 Volume and
6 1991 Cumulative Supplement). If the indebtedness is represented by bonds,
7 the bonds shall be subject to registration as to principal and interest, in the
8 name or names of the owner or owners thereof on books kept for that purpose
9 at the principal office of the Bond Registrar and the principal of the bonds shall
10 be payable upon presentation and surrender thereof at the principal office of the
11 Paying Agent. The Bond Registrar and Bond Paying Agent shall be determined
12 upon written recommendation of the County Executive approved by resolution
13 of the County Council of Harford County, Maryland. Payment of interest on the
14 Bonds shall be made by the Paying Agent on each payment date, to each
15 person appearing on the registration books of the County, maintained by the
16 Bond Registrar, as the registered owner thereof, by check or draft mailed to
17 each such registered owner at his or her address as it appears on such
18 registration books. There shall be printed on each bond the text of the
19 approving legal opinion of bond counsel with respect to the bonds. Except as
20 provided hereinafter or in resolutions of the County Council of Harford County,
21 Maryland adopted upon written recommendation of the County Executive prior
22 to the issuance of the bonds, the bonds shall be in substantially the following

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1 form, which form, together with all covenants and conditions therein contained,
2 is hereby adopted by the County Council of Harford County, Maryland as and
3 for the form of obligation to be incurred by Harford County, and said covenants
4 and conditions, including the promise to pay therein contained, are hereby
5 made binding upon Harford County, Maryland, in accordance with the
6 endorsement on said bonds:

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1 UNITED STATES OF AMERICA
2 STATE OF MARYLAND
3 HARFORD COUNTY, MARYLAND
4 HARFORD COUNTY BRIDGE BONDS OF 1992

5 No. No.
6 Registered Owner:
7 \$5,000 \$5,000

8
9 (Dated October 1, 1992)

10 HARFORD COUNTY, MARYLAND, a body politic and corporate, organized and
11 existing under the Constitution and laws of the State of Maryland, hereby
12 acknowledges itself indebted and, for value received, promises to pay to the
13 registered owner or registered assignees of this bond, the principal sum of Five
14 THOUSAND DOLLARS (\$5,000)

15 on _____, _____

16 upon presentation and surrender of this bond and to pay interest thereon, from
17 the date of this bond at the rate of _____ percent (____%) per annum until
18 payment of said principal sum, such interest to the maturity hereof being
19 payable on April 1, 1993, and semiannually thereafter on the first days of
20 October and April and in each year by check or draft of the Paying Agent
21 (hereinafter described) mailed to the registered owners of record as interest
22 becomes due and payable.

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1 Both the principal of and interest on this bond will be paid in lawful
2 money of the United States of America, at the time of payment, at the principal
3 office of _____, Baltimore, Maryland ("Paying Agent").

4 This bond shall be registered in the name of the owner on the registration
5 books kept for that purpose at the principal office of _____,
6 Baltimore, Maryland ("Bond Registrar"), and such registration shall be noted on
7 the back of this bond, after which no transfer hereof shall be valid unless made
8 on the said registration books by the registered owner hereof in person or by
9 his (her) duly authorized attorney, and similarly noted on this bond. The
10 County, Bond Registrar and Paying Agent may deem and treat the person in
11 whose name the bond is registered as the absolute owner hereof for all
12 purposes. This bond, upon surrender hereof at the principal office of the Bond
13 Registrar with a written instrument of transfer satisfactory to the Bond
14 Registrar, duly executed by the registered owner hereof, or his (her) duly
15 authorized attorney, may, at the option of the registered owner hereof, be
16 exchanged for an equal aggregate principal amount of Bonds of authorized
17 denominations and of the same form and tenor as this bond. For every such
18 exchange or transfer of Bonds, the County or the Bond Registrar shall make a
19 charge for any tax or other governmental charge required to be paid with
20 respect to such exchange or transfer. Such charge shall be paid by the
21 registered owner requesting such exchange or transfer as a condition precedent
22 to the exercise of such privilege. The Bond Registrar shall not be obligated to

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1 make any such exchange or transfer of Bonds during the fifteen (15) days next
2 preceding an interest payment date on the Bonds, or in case of any proposed
3 redemption of Bonds, during the fifteen (15) days next preceding the date of
4 the publication of notice of such redemption. The Bond Registrar shall not be
5 required to make any transfer or exchange of any Bonds called for redemption.

6 This bond is one of a duly authorized issue or series of bonds aggregating
7 One Million Eight Hundred Thousand Dollars (\$1,800,000) in principal amount,
8 which are of the denomination of Five Thousand Dollars (\$5,000) or integral
9 multiples thereof. These bonds mature serially in installments on the first day
10 of October in each of the years 1993 to 2007, inclusive, in the amount of One
11 Hundred Twenty Thousand Dollars (\$120,000). These bonds are numbered
12 from one (1) consecutively upwards in the order of their maturities, are of like
13 tenor except as to maturity, number and interest rate, are issued pursuant to
14 and in full conformity with the provisions of the Charter of Harford County, as
15 amended, and by virtue of due proceedings had and taken by the County
16 Council of Harford County, Maryland particularly an Ordinance enacted on __
17 _____, 1992, entitled Bill No. 92-_____ and a Resolution adopted on
18 _____.

19 The full faith and credit and unlimited taxing power of Harford County,
20 Maryland, is pledged to the punctual payment of the principal of and interest
21 on this bond according to its terms, and said County covenants and agrees
22 punctually to pay the principal of this bond and the interest thereon, at the

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1 dates and in the manner mentioned herein.

2 The bonds of the issue which mature on or before October 1, __, are not
3 subject to redemption prior to their maturities. The bonds which mature on or
4 after October 1, __, shall be subject to redemption as a whole at any time or
5 in part on any interest date, and if in part, ~~in the inverse order of maturities in~~
6 any order of maturity, at the option of the County on October 1, __, or on any
7 ~~interest payment~~ redemption date thereafter upon notice of call for redemption
8 given by publication at least thirty (30) days prior to the date of redemption in
9 a newspaper published and circulating in Harford County and in the City of
10 Baltimore, Maryland, and also in a financial newspaper published and circulating
11 in the City of New York, New York, at a redemption price, expressed as a
12 percentage of the principal amount of the bonds to be redeemed, set forth in
13 the table below, together with interest accrued to the date fixed for
14 redemption.

15 Date of Redemption

Optional Redemption Price

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If less than all of the bonds of any one maturity shall be called for redemption,
the particular bonds to be redeemed shall be selected by lot by _____
_____, _____, _____, Paying Agent.

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1 No covenant or agreement contained in this bond shall be deemed to be
2 a covenant or agreement of any officer, agent or employee of the County in his
3 or her individual capacity and neither the members of the County Council of
4 Harford County, Maryland nor any official executing this bond shall be liable
5 personally on this bond or be subject to any personal liability or accountability
6 by reason of the issuance of this bond.

7 It is hereby certified and recited that each and every act, condition and
8 thing required to exist, to be done, to have happened and to be performed
9 precedent to and in the issuance of this bond, does exist, has been done, has
10 happened and has been performed in full and strict compliance with the
11 Constitution and laws of the State of Maryland, the Charter and Code of
12 Harford County and the Ordinance and Resolution above referred to, and that
13 the issue of bonds of which this is one, together with all other indebtedness of
14 Harford County, Maryland, is within every debt and other limit prescribed by
15 the Constitution and laws of said State and the Charter and Code of Harford
16 County, and that due provision has been made for the levy and collection, if
17 and when necessary, of an annual *ad valorem* tax or taxes upon all the legally
18 assessable property within the corporate limits of Harford County, Maryland,
19 as prescribed by law, in rate and amount sufficient to provide for the payment,
20 when due, of the interest on and the principal of this bond.

21 IN WITNESS WHEREOF Harford County, Maryland, has caused this bond
22 to be executed in its name by the facsimile signature of the County Executive,

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1 which signature has been imprinted thereon, and has also caused a facsimile
2 of its corporate seal to be imprinted hereon, attested by the facsimile signature
3 of the Director of Administration, and the manual signature of an authorized
4 officer of the Bond Registrar, all as of the _____ day of _____, 1992.

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(Form of Registration)

(No writing hereon except by an officer of _____,
Baltimore, Maryland, Bond Registrar.)

<u>Date of Registry</u>	<u>Name of Registered Holder</u>	<u>Registered By</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and
transfers unto

(please insert name and address of the assignee)

(Tax Identification or Social Security No. _____)

the within bond, and hereby irrevocably constitutes and appoints

attorney to transfer the within bond on the books kept for registration thereof,
with full power of substitution in the premises.

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1 Date: _____

2 Signature guaranteed:

3

4

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8 NOTICE: Signature must be
9 guaranteed by a member firm of the
10 New York Stock Exchange or a
11 commercial bank or trust company

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NOTICE: The signature on this
Assignment must correspond with
the name of the registered owner as
it appears on the face of the within
bond in every particular, without
alteration or enlargement or any
change whatever.

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1 SECTION 11. Be it further enacted by the County Council of Harford
2 County, Maryland that if the indebtedness herein authorized is represented by
3 bonds, the bonds shall be sold by bids on sealed proposals to the bidder
4 therefor for cash whose bid is deemed to be for the best interest of Harford
5 County, Maryland, after giving at least ten (10) days' public notice by
6 advertisement inserted twice in one or more daily or weekly newspapers having
7 a general circulation in Harford County, Maryland, said sale to be held not
8 sooner than ten (10) days following the first insertion of said advertisement.
9 Said advertisement shall also be published in "The Bond Buyer", a financial
10 journal published in the City of New York. The Award of the Bonds, if made,
11 shall be approved by resolution of the County Council of Harford County,
12 Maryland after written recommendation of the County Executive, to the bidder
13 offering the lowest interest cost determined in accordance with the true interest
14 cost method (TIC), ~~such interest cost to be determined by computing the total~~
15 ~~interest to maturity on all bonds sold and deducting therefrom the premium bid,~~
16 ~~if any.~~ The sale of the bonds, unless changed by the Resolution, shall be held
17 on September 16, 1992, at the office of the Treasurer of Harford County,
18 Maryland, located at 220 South Main Street, Bel Air, Maryland, at 11:00
19 o'clock A.M., E.S.T. or E.D.T. (whichever time may then be in effect), or on
20 such other date and at such other time and location as may be provided by
21 resolution of the County Council of Harford County, Maryland.

22 SECTION 12. Be it further enacted by the County Council of Harford

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1 County, Maryland that the official Notice of Sale shall be in substantially the
2 form hereinafter set forth and the terms, provisions and conditions set forth in
3 said form of Notice of Sale are hereby adopted and approved as the terms,
4 provisions and conditions under which and the manner in which the bonds shall
5 be sold, issued and delivered at public sale. In addition, there is hereinafter set
6 forth a form of Proposal to be used by all persons submitting proposals for the
7 purchase of the bonds. The official Notice of Sale, upon resolution of the
8 County Council of Harford County, Maryland, may be consolidated with the
9 Official Notice of Sale for other bonds to be sold by the County at the same
10 time. The official Notice of Sale and Proposal for the bonds shall be in
11 substantially the following form (unless changed by resolution of the County
12 Council of Harford County, Maryland adopted prior to the sale of the bonds):

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HARFORD COUNTY, MARYLAND

SEALED BIDS will be received by the Treasurer of Harford County, Maryland at 220 South Main Street, Bel Air, Maryland, until 11:00 o'clock A.M., E.S.T. or E.D.T. (whichever shall then be in effect) on September 16, 1992 for the purchase of One Million Eight Hundred Thousand Dollars (\$1,800,000) Harford County, Maryland Bridge Bonds of 1992 (the "Bonds") all being dated October 1, 1992, and bearing interest payable semi-annually on the first days of April and October until maturity. These bonds are issued under the provisions of an Ordinance adopted by proceedings of the County Council of Harford County, Maryland on _____, 1992. These bonds mature on October 1 in each of the years 1993 to 2007 in the amount of One Hundred Twenty Thousand Dollars (\$120,000).

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1 set forth in the Annual Budget and Appropriation Ordinances of Harford County,
2 Maryland, as amended, for the year ending June 30, 1993.

3 The principal of these Bonds will be payable in lawful money of the
4 United States of America at the time of payment, upon presentation and
5 surrender thereof, at the principal office of _____
6 _____, Baltimore, Maryland ("Bond Registrar" and "Paying Agent"). Payment
7 of interest on the Bonds shall be made by the Paying Agent on each payment
8 date, to each person appearing on the registration books of the County,
9 maintained by the Bond Registrar, as the registered owner thereof, by check or
10 draft mailed to each such registered owner at his or her address as it appears
11 on such registration books.

12 The bonds will be issued in the denomination of Five Thousand Dollars
13 (\$5,000) or integral multiples thereof. The bonds will be subject to registration
14 on books kept for that purpose at the principal office of the Bond Registrar.

15 The bonds which mature on or before _____, are not subject to
16 redemption prior to their maturities. The bonds which mature on and after __
17 _____, shall be subject to redemption as a whole at any time or in
18 part on any interest payment date, and if in part, ~~in the inverse order of~~
19 ~~maturities in any order of maturity~~, at the option of the County on _____
20 _____, or on any interest payment redemption date thereafter upon notice
21 of call for redemption given by publication at least thirty (30) days prior to the
22 date of redemption in a newspaper published and circulating in Harford County

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1 and in the City of Baltimore, Maryland, and also in a financial newspaper
2 published and circulating in the City of New York, New York, at a redemption
3 price, expressed as a percentage of the principal amount of the bonds to be
4 redeemed, set forth in the table below, together with interest accrued to the
5 date fixed for redemption:

<u>Date of Redemption</u>	<u>Optional Redemption Price</u>
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11 If less than all of the bonds of any one maturity shall be called for redemption,
12 the particular bonds to be redeemed shall be selected by lot by the Paying
13 Agent.

14 Each bid must be submitted on the prescribed form accompanying the
15 Preliminary Official Statement and must be enclosed in a sealed envelope
16 addressed to "Treasurer, Harford County Maryland, Bel Air, Maryland", and
17 marked on the outside "Proposal for Bridge Bonds of 1992", such bid to be
18 accompanied by a certified check upon, or a cashier's or treasurer's check of,
19 a responsible banking institution, payable to "Harford County, Maryland" for
20 Thirty-Six Thousand Dollars (\$36,000). The check of the successful bidder will
21 be collected and the proceeds thereof retained by the County to be applied in
22 part payment for the bonds, and no interest will be allowed upon the amount

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1 thereof; but, in the event the successful bidder shall fail to comply with the
2 terms of such bid, the proceeds of such check will be retained as and for full
3 liquidated damages. The checks of the unsuccessful bidders will be returned
4 promptly.

5 Harford County will not consider and will reject any bid for the purchase
6 of less than all of the above described bonds. The right is reserved to reject
7 any and all bids and to waive any informality or irregularity in any proposal or
8 bid. Acceptance of the successful bid is subject to approval, by resolution, of
9 the County Council of Harford County, Maryland.

10 It is expected that CUSIP identification numbers will be printed on the
11 bonds, but neither the failure to print any such number on any bond nor any
12 error with respect thereto shall constitute cause for a failure or refusal by a
13 successful bidder to accept delivery of and pay for the Bonds in accordance
14 with the terms of this Notice of Sale.

15 Bidders must bid at least par for the bonds and accrued interest to the
16 date of delivery of the bonds, and must specify the rate or rates of interest to
17 be paid thereon, in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of
18 one percent (1%) per annum. Bidders may specify more than one rate of
19 interest to be borne by the bonds, but may not specify more than one interest
20 rate for the bonds of each maturity. A zero rate cannot be named for any
21 maturity. The interest payable on any bond on any interest payment date shall
22 be represented by a single interest rate. The differences between the highest

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1 and lowest interest rates shall not exceed two percent (2%).

2 Bids will be opened promptly after 11:00 A.M., E.S.T. or E.D.T.
3 (whichever time shall then be in effect) on September 16, 1992, or such other
4 date and at such other time as may be provided in a resolution of the County
5 Council of Harford County, Maryland. The award, if made, will be made
6 promptly after the bids are opened to the bidder offering the lowest true
7 interest cost to Harford County, Maryland, within the guidelines of this Notice
8 of Sale, such lowest interest cost to be determined in accordance with the true
9 interest cost (TIC) method by doubling the semi-annual interest rate
10 (compounded semi-annually) necessary to discount the debt service payments
11 from the payment date to the date of the Bonds and to the price bid, excluding
12 interest accrued to the date of delivery. If two or more responsible bidders
13 have made proposals, each of which represents the lowest true interest cost
14 to the County (computed in accordance with the terms of this Notice of Sale),
15 then the bonds may be awarded, with their consent, in a ratable portion among
16 such bidders, or the County may, in its sole discretion, determine to which of
17 such bidders the bonds will be awarded.

18 The Bonds will be delivered to the successful bidder or bidders as soon
19 as practicable, upon due notice and at the expense of the County, at such
20 location in New York, New York or Baltimore, Maryland, as the successful
21 bidder may designate, upon payment of the successful bid (including any
22 premium) plus accrued interest to the date of delivery; less the deposit

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1 theretofore made. Such payment shall be made in federal funds or other
2 immediately available funds. The successful bidder shall advise the Bond
3 Registrar of the names of the initial registered owners of the bonds and the
4 denominations of the initial bonds not later than seven (7) business days before
5 the expected date and time of delivery of the bonds.

6 The successful bidder must, prior to the delivery of the Bonds, certify to
7 the County the amount of the initial offering price to the public (excluding bond
8 houses and brokers) at which a substantial portion (at least 10%) of the bonds
9 of each maturity have or will be sold.

10 The Bonds, and payment of the principal and interest thereon, will be the
11 unconditional general obligation of the County and will constitute an irrevocable
12 pledge of the full faith and credit and unlimited taxing power of Harford County.

13 The issuance of these Bonds will be subject to legal approval of Miles &
14 Stockbridge of Baltimore, Maryland, and a copy of their opinion will be
15 delivered upon request, without charge, to the successful bidder for the bonds.
16 The text of such approving legal opinion will be printed on each bond. There
17 will also be furnished the usual closing papers, including a certificate stating
18 that there is no litigation pending affecting the validity of the bonds.

19 It shall be a condition to the obligation of the successful bidder to accept
20 delivery of and pay for the Bonds that, simultaneously with or before delivery
21 and payment for the Bonds, such bidder shall be furnished a certificate or
22 certificates of the County Executive, Treasurer and Director of Administration

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1 to the effect that, to the best of their knowledge and belief, the Official
2 Statement (and any amendment or supplement thereto) as of the date of sale
3 and as of the date of delivery of the Bonds does not contain any untrue
4 statement of a material fact and does not omit to state a material fact
5 necessary to make the statements therein, in the light of the circumstances
6 under which they were made, not misleading and that between the date of sale
7 and the date of delivery of the Bonds there has been no material adverse
8 change in the financial position or revenues of the County except as reflected
9 or contemplated in the Official Statement (and any amendment or supplement
10 thereto).

11 The Preliminary Official Statement of the County concerning the Bonds
12 (the "Preliminary Official Statement") is in a form "deemed final" by the County
13 for purposes of SEC Rule 15c2-12(b)(1) (the "Rule") but is subject to revision,
14 amendment and completion in the final Official Statement.

15 As soon as practicable after the award of the Bonds to the successful
16 bidder therefor on the day of sale, the County will approve the final Official
17 Statement for the Bonds. By submitting its bid for the Bonds, each bidder
18 agrees that, if it is the successful bidder, it will provide the County with pricing
19 information and such other information as the County may require in order that
20 the County may provide the successful bidder with a final Official Statement
21 in compliance with the Rule. Whether or not any such information is included
22 in the Official Statement (and any amendment or supplement thereto), such

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1 successful bidder shall be responsible to the County and its officials in all
2 respects for the accuracy, fairness and completeness of such information, and
3 for all decisions made with respect to the use or omission of such information
4 in any re-offering of the bonds, including the presentation or exclusion of any
5 such information in any documents, including the Official Statement. Within
6 seven (7) business days after the award of the Bonds, the successful bidder
7 will also be furnished, without cost, with up to ~~300~~ 100 copies of the Official
8 Statement (and any amendment or supplement thereto), and such successful
9 bidder may obtain additional copies at its own expense.

10 The County will undertake to provide the successful bidder with further
11 additional information to be included in such Official Statement, when in the
12 opinion of the County or of Bond Counsel, such additional information
13 constitutes a material change to such Official Statement. The County will take
14 such steps as are necessary to arrange for amending and supplementing the
15 Official Statement in connection with the disclosure of such additional
16 information; provided, however, that the County shall have no obligation to
17 provide such additional information after the date which is twenty-five (25)
18 days after the "end of the underwriting period", as such term is defined in the
19 Rule.

20 The Preliminary Official Statement, a full financial statement concerning
21 Harford County, the required form of proposal, and other data in reference
22 thereto as may be desired will be supplied to prospective bidders upon request

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1 made to James M. Jewell, Treasurer, 220 South Main Street, Bel Air, Maryland
2 [(410) 879-2000], or from Alex. Brown & Sons, Inc., Public Finance
3 Department, 135 East Baltimore Street, Baltimore, Maryland 21202 [(410)
4 783-3087].

5

6

HARFORD COUNTY, MARYLAND

7

By: Eileen M. Rehrmann
County Executive

8

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PROPOSAL FOR BRIDGE BONDS OF 1992

Treasurer, Harford County, Maryland
220 South Main Street
Bel Air, Maryland 21014

Gentlemen:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale, which is a part of this Proposal, we offer to purchase the obligations of Harford County, Maryland, described in such Notice being One Million Eight Hundred Thousand Dollars (\$1,800,000) Harford County Bridge Bonds of 1992, the bonds maturing in the several years shown in the table below and subject to redemption as provided in the Notice of Sale to bear interest at the rates per annum set opposite such years, respectively, in said table, and to pay One Million Eight Hundred Thousand Dollars (\$1,800,000) the par value of said obligations plus interest accrued to the date of payment of the purchase price, plus a premium in the amount of _____ Dollars (\$_____).

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1993	\$120,000	_____ %
1994	\$120,000	_____ %
1995	\$120,000	_____ %
1996	\$120,000	_____ %

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1	1997	\$120,000	_____ %
2	1998	\$120,000	_____ %
3	1999	\$120,000	_____ %
4	2000	\$120,000	_____ %
5	2001	\$120,000	_____ %
6	2002	\$120,000	_____ %
7	2003	\$120,000	_____ %
8	2004	\$120,000	_____ %
9	2005	\$120,000	_____ %
10	2006	\$120,000	_____ %
11	2007	\$120,000	_____ %

12

13 We enclose herewith a certified cashier's or treasurer's check, payable
14 to the order of "Harford County, Maryland", in the amount of Thirty-Six
15 Thousand Dollars (\$36,000), which check is to be applied in accordance with
16 the annexed Notice of Sale.

17 If we are the successful bidder for the Bonds we agree: (1) to provide
18 full and complete pricing information with respect to the Bonds to Harford
19 County, Maryland (the "County") in a timely manner so that the County may
20 fulfill its obligation relating to the delivery of the Official Statement to the
21 purchaser of the Bonds within seven (7) business days following the award,
22 including, without limitation, the offering price(s), interest rate(s), selling

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1 compensation, delivery dates and other similar information; (2) to comply with
2 the requirements of SEC Rule 15c2-12 and the applicable rules of the Municipal
3 Securities Rulemaking Board in connection with the offer and sale of the Bonds;
4 (3) to furnish to the County before the delivery of the Bonds such information
5 as shall be necessary to enable the County to determine the "issue price" of the
6 Bonds as defined in Sections 148(h), 1273 and 1274 of the Internal Revenue
7 Code of 1986, as amended; (4) within three (3) business days after the final
8 Official Statement becomes available, to cause copies thereof to be filed with
9 one or more "nationally-recognized municipal securities information
10 repositories", as such term is defined in SEC Rule 15c2-12; and (5) to certify
11 at the time of the issuance of the Bonds that the final Official Statement is in
12 form satisfactory to us.

13 _____
14 _____
15 _____
16 _____
17 ~~(The total lowest interest cost of this proposal is _____~~
18 ~~Dollars (\$ _____). The effective annual rate of interest is _____~~
19 ~~percent (____%). (The aggregate amount of interest from the date of the Bonds~~
20 ~~to final maturity is _____ Dollars (\$ _____). The true~~
21 ~~interest cost is _____ per cent (____%). This is requested to expedite and~~
22 ~~facilitate prompt determination of best bid. It is not a part of the proposal. The~~

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1 omission or inaccuracy of these figures will not effect the validity of the
2 proposal.) The differences between the highest and lowest interest rates shall
3 not exceed two per cent (2%). A zero rate may not be named for any maturity.

4 SECTION 13. Be it further enacted by the County Council of Harford
5 County, Maryland that upon request of the County Executive, the County
6 Council of Harford County, Maryland may, at any time, prior to the public sale
7 of these bonds, by administrative resolution(s), change the projects to be
8 constructed with the proceeds of sale of the bonds, determine or change the
9 Notice of Sale, date of sale, the date or location of bid opening, the dates of
10 maturity or redemption of the bonds, the amount of the bonds to be sold (but
11 not in excess of One Million Eight Hundred Thousand Dollars (\$1,800,000) and
12 the amounts of bonds maturing in each year, the interest payment dates of the
13 bonds, appoint paying agent(s) and/or registrar(s) for the bonds, whether
14 ownership of the bonds or other indebtedness shall be maintained in book entry
15 form, and the terms of sale of the bonds.

16 SECTION 14. Be it further enacted by the County Council of Harford
17 County, Maryland that immediately after the sale of the bonds, and upon
18 written recommendation of the County Executive the interest rate or rates
19 payable thereon shall be fixed by a resolution of the County Council of Harford
20 County, Maryland in accordance with the terms and conditions of the sale of
21 the bonds. The bonds shall thereupon be suitably printed or engraved and duly
22 executed and delivered to the purchaser in accordance with the conditions of

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1 delivery set forth in the foregoing Notice of Sale. The proceeds of the sale of
2 the bonds, including any premium and accrued interest received therefor, shall
3 be paid to the Department of the Treasury of Harford County and shall be
4 deposited in a special account of Harford County, Maryland. Harford County,
5 Maryland may, at its option, deduct from the gross proceeds received from the
6 sale of the bonds the cost of issuing the same, including the cost of
7 advertising, printing and professional fees (including legal) and expenses. There
8 shall be deducted from the total gross proceeds received from the sale of the
9 bonds the amount received on account of accrued interest on the bonds, which
10 amount shall be set apart by the Treasurer of Harford County in a special fund
11 and applied to the first maturing interests payment on the bonds. The balance
12 of the proceeds of the sale of the bonds shall be expended only to finance the
13 Projects as set forth in this Ordinance and as more particularly described in the
14 Annual Budget and Appropriation Ordinance of Harford County, Maryland, as
15 amended, for the year ending June 30, 1993. If the funds derived from the
16 sale of the bonds shall exceed the amount needed to finance said Projects, the
17 excess funds so borrowed and not expended by Harford County, Maryland shall
18 be applied by the County in payment of the next principal maturity of the bonds
19 so issued, unless the County Council of Harford County, Maryland shall adopt
20 a resolution or ordinance allocating said excess funds to finance any lawful
21 modification of such Projects, or to the extent then permitted by law, any other
22 project lawfully undertaken by Harford County, Maryland as may be provided

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1 by subsequent resolution or ordinance approved by the County Council of
2 Harford County, Maryland.

3 SECTION 15. Be it further enacted by the County Council of Harford
4 County, Maryland that, for the purpose of paying the interest on, premium (if
5 any) and principal of the bonds or other indebtedness authorized by this
6 Ordinance, there is hereby levied and there shall hereafter be levied in each
7 fiscal year that any of the bonds or other indebtedness are outstanding, *ad*
8 *valorem* taxes on real and tangible personal property and intangible property
9 subject to taxation by the County without limitation on rate or amount; and, in
10 addition, upon such other intangible property as may be subject to taxation by
11 the County within limitations prescribed by law, in an amount sufficient
12 together with funds available from other sources, to pay the annual interest on
13 the outstanding bonds or other indebtedness and to redeem the bonds or other
14 indebtedness maturing during the succeeding year; and the full faith and credit
15 and the unlimited taxing power of the County are hereby irrevocably pledged
16 to the punctual payment of the principal of and interest on the bonds or other
17 indebtedness as and when they mature. Harford County, Maryland, by the
18 passage of this Ordinance hereby covenants and agrees properly and promptly
19 to perform all of the respective acts and duties defined in this Ordinance for the
20 levy and collection of the aforesaid *ad valorem* tax upon all the assessable
21 property within the corporate limits of Harford County, Maryland, as the levy
22 and collection of such a tax becomes necessary in order to meet the debt

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1 service requirements of Harford County Bridge Bonds of 1992. By this
2 Ordinance, Harford County, Maryland agrees to take all action it may be legally
3 authorized and empowered to take in order to enforce, in any year in which any
4 of the bonds or other indebtedness are outstanding, the guarantee of such
5 bonds or other indebtedness by Harford County.

6 SECTION 16. Be it further enacted by the County Council of Harford
7 County, Maryland that Harford County, Maryland is hereby authorized and
8 empowered from time to time to issue its Bond Anticipation Note or Notes on
9 the full faith and credit and unlimited taxing power of the County in an amount
10 not exceeding One Million Eight Hundred Thousand Dollars (\$1,800,000), the
11 net proceeds of such sale to be used to finance part or all of the cost of the
12 Projects; the sale of such Notes to be upon such terms as may be directed by
13 resolution of the County Council of Harford County, Maryland.

14 Such Bond Anticipation Note or Notes or other evidence of indebtedness
15 shall not have a maturity in excess of twelve (12) months from the date of
16 issue.

17 The Treasurer of Harford County, Maryland, prior to the issuance of any
18 such Bond Anticipation Note or Notes or other evidence of indebtedness of the
19 County shall present the terms of such notes to the County Council of Harford
20 County, Maryland for approval by Resolution of the County Council of Harford
21 County, Maryland prior to the issuance of such Bond Anticipation Note or
22 Notes.

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1 The Bond Anticipation Note or Notes will bear interest at the rate or rates
2 so negotiated by the Treasurer and approved by Resolution of the County
3 Council of Harford County, Maryland and the Bond Anticipation Note or Notes
4 when issued shall be issued in the name of Harford County by the signature of
5 the County Executive of Harford County, Maryland, the corporate seal of the
6 County shall be imprinted on such Bond Anticipation Note or Notes and such
7 Bond Anticipation Note or Notes shall be used only for those purposes
8 approved in a Resolution of the County Council of Harford County, Maryland
9 adopted subsequent to the adoption of this Ordinance.

10 The Bond Anticipation Note or Notes shall not be issued in an amount
11 greater than the amount of bonds or other indebtedness authorized in
12 anticipation of the sale of which the Bond Anticipation Note or Notes are issued
13 and sold.

14 The principal of and interest on the Bond Anticipation Note or Notes shall
15 be payable out of the first proceeds of sale of the bonds, or from the tax or
16 other revenue which the County shall previously determine to apply to the
17 payment of the bonds and interest thereon.

18 Twelve (12) months interest on the Bond Anticipation Note or Notes or
19 any renewal thereof may be paid from the proceeds of the Bond Anticipation
20 Note or Notes from the proceeds of sale of the bonds accounting from the
21 initial date of issue thereof.

22 By resolution adopted by the County Council of Harford County,

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1 Maryland, the County may provide for the renewal of the Bond Anticipation
2 Note or Notes at maturity with or without resale.

3 Immediately after the sale of the Bond Anticipation Note or Notes and
4 approval by resolution of the County Council of Harford County, Maryland, the
5 proceeds of sale of such Bond Anticipation Note or Notes, after payment of
6 expenses of issuing the same, shall be paid to the Department of the Treasury
7 of Harford County, Maryland. The proceeds of sale of the Bond Anticipation
8 Note or Notes shall be expended only to finance the Projects as defined above.

9 SECTION 17. Be it further enacted by the County Council of Harford
10 County, Maryland that as a part of the aggregate indebtedness authorized by
11 this Ordinance, upon written recommendation of the County Executive and
12 adoption of the administrative resolution described in Section 17B of this
13 Ordinance, the County shall borrow upon its full faith and credit and unlimited
14 taxing power of the County, and shall issue and sell upon the full faith and
15 credit and the unlimited taxing power of the County, a bond as a single, fully-
16 registered bond in the maximum principal amount not to exceed One Million
17 Eight Hundred Thousand Dollars (\$1,800,000) pursuant to the authority of the
18 Charter, the Code, Article 25A of the Annotated Code of Maryland, and the
19 Community Development Administration Act, for the acquisition, construction,
20 expansion and improvement of all or a portion of the Projects as may be
21 approved by the Annual Budget and Appropriation Ordinance, as amended, for
22 the year ending June 30, 1993 and described in a written recommendation of

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1 the County Executive and a resolution of the County Council of Harford
2 County, Maryland adopted supplemental to this Ordinance. The sale of the
3 bond shall be conducted as more fully described in this Section 17 of this
4 Ordinance and the aggregate amount of bonds otherwise authorized by this
5 Ordinance shall be reduced by the amount of the bond sold pursuant to the
6 Community Development Administration Act. The County, as a body politic
7 and corporate and a political subdivision of the State of Maryland, hereby
8 determines to borrow money and incur indebtedness for the public purpose of
9 financing the costs of the acquisition and development of all or a portion of the
10 Projects which shall include: (i) actual and estimated costs of the issuance of
11 the bond, (ii) engineering expenses, (iii) inspection expenses, (iv) fiscal
12 expenses, (v) legal expenses; and (vi) interest estimated to accrue during the
13 construction on money borrowed or expected to be borrowed. The
14 development costs shall be more fully described in the resolution (as defined in
15 Section 17B of this Ordinance). It is the intent of the County Council of
16 Harford County, Maryland that the costs of all or a portion of the Projects be
17 financed with the proceeds from the sale of the bond and that the County also
18 be reimbursed out of such bond proceeds for all costs of acquisition incurred
19 by the County:

20 A. The Projects shall constitute "infrastructure projects" within
21 the meaning of Section 2-203(n) of the Community Development
22 Administration Act.

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1 B. Such borrowing and indebtedness of the County shall be made
2 and incurred pursuant to Section 2-204 of the Community Development
3 Administration Act and in accordance with the provisions of a Repayment
4 Agreement between the County, as Borrower, and the Administration. The
5 Repayment Agreement shall be substantially in such form as is approved by a
6 resolution of the County Council of Harford County, Maryland supplemental to
7 this Ordinance and passed subsequent to the enactment of this Ordinance (the
8 "Resolution") which Resolution shall set forth the details of the bond and the
9 terms of the loan, in such manner as shall not be inconsistent with the
10 provisions and requirements of this Ordinance. The Repayment Agreement (the
11 form of which shall be attached to the Resolution and approved therein) shall
12 contain in its final form such insertions, omissions, variations, or changes
13 (collectively "changes") as may be deemed necessary or appropriate and which
14 shall be acceptable to the County Executive, and the County Executive is
15 hereby authorized, and shall be authorized by the Resolution, to make such
16 changes (not inconsistent with this Ordinance) in the Repayment Agreement as
17 she may deem appropriate.

18 C. To evidence the payment of obligations of the County under
19 the Repayment Agreement, the County shall issue and sell, upon its full faith
20 and credit and unlimited taxing power of the County, the bond, as a general
21 obligation installment bond in the maximum amount not to exceed One Million
22 Eight Hundred Thousand Dollars (\$1,800,000) which bond shall be known as

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1 "Harford County, Maryland Infrastructure Bond, Series 1992".

2 The proceeds from the sale of the bond shall be generally used
3 for the purposes set forth in this Section 17 of this Ordinance as more fully
4 described in the project description as set forth and approved by the Resolution.
5 The bond shall be issued as a single fully-registered bond in the maximum
6 amount not to exceed One Million Eight Hundred Thousand Dollars
7 (\$1,800,000), payable to the registered owner thereof. The bond shall be
8 dated as of the date of the documents; shall be numbered R-1; shall be
9 registered in the name of the Administration or its designee; shall be payable
10 in such principal installments and shall bear interest at such rate as shall appear
11 on the final executed bond. The maturity of the bond and the date of final
12 maturity shall appear in the executed bond. In no event shall the final date of
13 maturity of the bond exceed thirty (30) years from the date of issuance of the
14 bond. The interest rate (or method of determining the interest rate) upon the
15 bond shall be determined by the Administration and approved by resolution of
16 the County Council of Harford County, Maryland.

17 The principal installments payable on the bond and the rate of
18 interest to be borne by the bond (or the manner of determining the principal
19 payments and rate of interest) shall be established by the Resolution. Such
20 determination of the principal and interest on the bond shall be in accordance
21 with the terms and conditions of the Repayment Agreement. The rate of
22 interest approved by the Resolution shall in no event exceed the maximum rate

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1 permitted by law and such interest rate shall appear in the executed bond.

2 The form of the bond, together with the statement of principal
3 installments (annual or semi-annual as shall be finally approved by the County
4 Executive pursuant to Section 17 of this Ordinance) and such installments of
5 interest as therein set forth, and all of the covenants and conditions as shall be
6 contained in the bond, shall be adopted by the County Council of Harford
7 County, Maryland pursuant to the Resolution and such covenants and
8 conditions shall be made binding upon the County, including the promise to pay
9 therein contained. Execution of the bond by the County Executive shall
10 constitute conclusive evidence of such approval.

11 D. The County will also execute and deliver in connection with the
12 issuance of the bond, additional documents (the "Documents") including, but
13 not limited to, the Repayment Agreement, a Pledge Agreement, and such other
14 documents, agreements, instruments and certificates as the County Executive,
15 upon advice of legal counsel, shall deem necessary for the financing of the
16 acquisition of the Projects. Because this Ordinance is being adopted before all
17 of the details of the sale of the bond and the issuance and sale of the
18 Administration's Bonds have been finalized, the County Executive, pursuant to
19 the powers reserved unto her under this Section 17 and as set forth in the
20 Resolution, is hereby authorized to make such changes to the form of the bond
21 and the Documents, including insertions therein or additions or deletions
22 thereto, as she may deem necessary to conform the terms of the bond and the

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1 Documents to the terms of the financing to be provided to the County by the
2 Administration; provided, however, that such changes, additions or deletions
3 are not in substance inconsistent with or contrary to the requirements set forth
4 in this Ordinance or in the Resolution.

5 E. The Repayment Agreement and the bond shall be executed on
6 behalf of and in the name of the County by the County Executive, such
7 execution to be made by the manual or facsimile signature of the County
8 Executive. The corporate seal of the County shall be affixed to the Repayment
9 Agreement and to the bond, and each shall be attested by the signature of the
10 Director of Administration. If any officer whose signature shall appear on the
11 bond or the Documents shall cease to be such officer before the delivery of the
12 bond or the Documents, such signature shall nevertheless be valid and
13 sufficient for all purposes, the same as if he had remained in office until such
14 delivery. The County Executive is hereby authorized, empowered and directed
15 to complete the applicable forms of the bond and the Documents as such forms
16 may be approved by the County Council of Harford County, Maryland through
17 the Resolution and the County Executive shall make corrections or changes
18 thereto in any manner which the County Executive, in her discretion, shall deem
19 necessary to complete the issuance and sale of the bond and the execution and
20 delivery of the Documents, all as may promote the objectives of the County as
21 set forth in this Ordinance. The Repayment Agreement and the bond, as
22 executed by the County Executive, shall be valid and legally binding obligations

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1 of the County in accordance with their terms.

2 F. Notwithstanding any section of the Charter or of Article 25A
3 of the Annotated Code of Maryland, and as authorized by Section 2-204 of the
4 Community Development Administration Act, the bond may be sold at private
5 sale to the Administration, public advertisement and sale of the bond not being
6 required by the terms of the Community Development Administration Act, and
7 such private sale is determined to be in the best interests of the County. The
8 details of the sale of the bond shall be determined in accordance with the
9 Resolution. The bond shall be sold for cash in accordance with the terms and
10 provisions of this Ordinance and the Resolution. The County Executive, in her
11 discretion, is expressly authorized and empowered to take any and all action
12 necessary to complete and close the award, sale and delivery of the Bond to
13 the Administration including, without limitation, making such changes or
14 modifications in the form of the bond and adopted therein as she may deem to
15 be necessary or appropriate to comply with Administration practices and
16 policies applicable from time to time; provided, however, that such actions
17 taken by the County Executive shall not be in substance inconsistent with or
18 contrary to the provisions of this Ordinance or the Resolution.

19 G. The proceeds of sale of the bond shall be held, invested and
20 administered by the Administration pursuant to the Repayment Agreement and
21 shall be used, when and as required, to be applied from time to time as and
22 when received by the County to finance costs of all or a portion of the Projects

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1 in compliance with the provisions of the Repayment Agreement, the Charter,
2 the Code and the Community Development Administration Act. Any balance
3 of the proceeds of the bond remaining subsequent to payment in full of all the
4 costs of the Projects may be applied to reduce the principal of the bond in
5 accordance with the terms of the Repayment Agreement.

6 H. For the purpose of paying the maturing principal of and interest
7 on the bond when due, the County shall levy in such fiscal year upon all real
8 and tangible personal property within its jurisdictional limits subject to
9 assessment for unlimited County taxation *ad valorem* taxes in rate and amount
10 sufficient to provide for the prompt payment of such principal and interest on
11 the bond in such fiscal year, and, if the proceeds from the collection of taxes
12 so levied in any such fiscal year are inadequate for such payment, additional
13 taxes shall be levied in the succeeding fiscal year to make up such deficiency.
14 The full faith and credit and unlimited taxing power of the County are hereby
15 irrevocably pledged to the payment of the principal of and interest on the bond
16 as and when they become due and payable and to the levy and collection of the
17 taxes hereinabove described as and when such taxes may become necessary
18 in order to provide sufficient funds to meet the debt service requirements of the
19 bond. The County hereby covenants and agrees with the registered owner of
20 the bond to levy and collect the taxes hereinabove described and to take any
21 action that may be appropriate from time to time during the period that the
22 bond remains outstanding and unpaid to provide the funds necessary to pay

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1 promptly the principal and interest due thereon.

2 I. The Repayment Agreement limits the ability of the County to
3 prepay the bond in accordance with restrictions upon the ability of the
4 Administration to redeem the Administration's Bonds. Accordingly, the County
5 may prepay the bond only in accordance with the provisions of the Repayment
6 Agreement and the terms governing prepayment as set forth in the bond.

7 J. The County Executive shall be the certifying official for the
8 County responsible for the execution and delivery on the date of the issuance
9 of the bond of a tax and arbitrage certificate of the County that complies with
10 the requirements of Section 148 of the Internal Revenue Code of 1986, as
11 amended, and the applicable regulations thereunder. The County Executive is
12 hereby authorized and directed to execute and deliver the tax and arbitrage
13 certificate to counsel rendering an opinion on the excludability from gross
14 income of interest on the bond for purposes of federal income taxation on the
15 date of the issuance of the bond. The tax and arbitrage certificate shall set out
16 the reasonable expectations of the County as to relevant facts, estimates and
17 circumstances relating to the use of the proceeds of the bond or of any
18 moneys, securities or other obligations to the credit of any account of the
19 County which may be deemed to be bond proceeds under Section 148 or the
20 arbitrage regulations. The County covenants with the owner of the bond that
21 the facts, estimates and circumstances set forth in the tax and arbitrage
22 certificate will be based on the County's reasonable expectations on the date

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1 of the issuance of the bond and will be, to the best of the certifying officials'
2 knowledge, true, correct and complete as of that date.

3 K. The County covenants and agrees with the registered owner
4 of the bond that it will not make, or (to the extent that it exercises control or
5 direction) permit to be made, any use of the bond proceeds that would cause
6 the bond to be an "arbitrage bond" within the meaning of Section 148 and the
7 arbitrage regulations. The County further covenants that it will comply with
8 Section 148 of the Internal Revenue Code of 1986, as amended, and the
9 regulations thereunder which are applicable to the bond on the date of issuance
10 of the bond and which may subsequently lawfully be made applicable to the
11 bond. The County further covenants that it shall make such use of the
12 proceeds of the bond, to the extent possible regulate the investment of the
13 proceeds thereof, and take such other and further actions as may be required
14 to maintain the excludability from gross income, for federal income tax
15 purposes, of interest on the bond. All officers, employees and agents of the
16 County are hereby authorized and directed to take such actions, and to provide
17 such certificates of facts and estimates regarding the amount and use of the
18 proceeds of the bond, as may be necessary or appropriate from time to time to
19 comply with, or to evidence the County's compliance with, the covenants set
20 forth in this Section.

21 L. The principal amount of the bond to be sold to the
22 Administration pursuant to the Community Development Administration Act

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1 shall be determined in a resolution adopted by the County Council of Harford
2 County, Maryland upon written recommendation of the County Executive and
3 shall constitute a portion or all of the One Million Eight Hundred Thousand
4 Dollar (\$1,800,000) principal amount of bonds and indebtedness authorized to
5 be incurred pursuant to this Ordinance. In no event may the aggregate
6 indebtedness incurred by the County pursuant to this Ordinance exceed One
7 Million Eight Hundred Thousand Dollars (\$1,800,000).

8 M. As contemplated and authorized by Section 2-204(16)(iii) of
9 the Community Development Administration Act, Harford County, Maryland
10 hereby pledges, assigns and grants a security interest to the Administration, its
11 successors in trust and assigns, in all right, title and interest of Harford County,
12 Maryland in and to the local government payments, (as defined in the Pledge
13 Agreement) now or hereafter acquired, to secure payment of the principal of,
14 premium (if any) and interest on the bonds and any other local obligations
15 (defined in the Pledge Agreement) issued and to be issued, from time to time,
16 by the County under the Administration's Infrastructure Financing Program all
17 as more fully set forth and provided in the Pledge Agreement.

18 SECTION 18. Be it further enacted by the County Council of Harford
19 County, Maryland that pursuant to Treasury Regulations 1.103-18, governing
20 the use of bond proceeds for the purpose of reimbursing expenditures paid prior
21 to the issuance of bonds, and as permitted by Treasury Regulations 1.103-
22 18(f)(1)(i), the Treasurer of Harford County, Maryland is hereby duly designated

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1 to make declarations of Official Intent on behalf of Harford County, Maryland.
2 The County expects that all or a part of the capital expenditures for the Projects
3 will be paid prior to the issuance of the Bonds, and that the proceeds of the
4 Bonds will be used to reimburse the County for capital expenditures paid prior
5 to the issuance of the Bonds. The County reasonably expects to reimburse a
6 portion of the capital expenditures for the Projects with proceeds of the Bonds,
7 in the maximum principal amount of \$180,000, and this Ordinance and, as
8 required by Treasury Regulations 1.103-18(f)(3) the Declaration of Official
9 Intent, shall be available for public inspection at the offices of the County
10 during regular business hours and in accordance with the laws of the State of
11 Maryland and Harford County, regarding access to public records.

12 SECTION 19. Be it further enacted by the County Council of Harford
13 County, Maryland that the County covenants and agrees with the registered
14 owners, from time to time, of the Bonds as follows:

15 (a) The County covenants that it will not make any use of the
16 proceeds of any of the Bonds or any moneys, securities or other obligations on
17 deposit to the credit of the County or otherwise which may be deemed by the
18 Internal Revenue Service to be proceeds of any of the Bonds pursuant to the
19 Internal Revenue Code of 1986, as amended, and Income Tax Regulations
20 thereunder (collectively, the "Code"), which would cause any of the Bonds to
21 be "arbitrage bonds" or "private activity bonds" within the meaning of the
22 Code.

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1 (b) The County further covenants that it will comply with those
2 provisions of the Code which are applicable to the Bonds on the date of
3 issuance of the Bonds and which may subsequently lawfully be made applicable
4 to the Bonds. To the extent that provisions of the Code apply to only a portion
5 of the Bonds, proceeds of the Bonds or other moneys, securities or other
6 obligations deemed to be proceeds, it is intended that the covenants of the
7 County contained in this Section 19 be construed so as to require the County
8 to comply with the provisions of the Code only to the extent of such
9 applicability.

10 (c) The County further covenants that it will not (i) take any
11 action, (ii) fail to take any action, or (iii) make any use of the proceeds of any
12 of the Bonds which would cause the interest on any of the Bonds to be or
13 become subject to federal income taxes in the hands of the registered holders
14 of any of the Bonds.

15 SECTION 20. Be it further enacted by the County Council of Harford
16 County, Maryland that upon recommendation of the County Executive, the
17 County Council of Harford County, Maryland may adopt a resolution pursuant
18 to Article 31, Section 2C of the Annotated Code of Maryland (1990
19 Replacement Volume), authorizing the loan authorized to be incurred and the
20 bonds authorized to be sold by this Ordinance, to be consolidated for sale and
21 issued, sold and delivered as a single issue of bonds with other bonds
22 authorized to be sold to finance capital projects described in the Annual Budget

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1 and Appropriation Ordinances, as amended.

2 SECTION 21. Be it further enacted by the County Council of Harford
3 County, Maryland that the provisions of this Ordinance are severable, and if any
4 provision, sentence, clause, section or part hereof is held illegal, invalid or
5 unconstitutional or inapplicable to any person or circumstances, such illegality,
6 invalidity or unconstitutionality, or inapplicability shall not affect or impair any
7 of the remaining provisions, sentences, clauses, sections or parts of this
8 Ordinance or their application to other persons or circumstances. It is hereby
9 declared to be the legislative intent that this Ordinance would have been passed
10 if such illegal, invalid or unconstitutional provision, sentence, clause, section or
11 part had not been included herein, as if the person or circumstances to which
12 this Ordinance or any part hereof are inapplicable had been specifically
13 exempted therefrom.

14 SECTION 22. And be it further enacted by the County Council of
15 Harford County, Maryland that this Ordinance shall take effect sixty (60)
16 calendar days from the date it became law.

17
18 EFFECTIVE: August 21, 1992

19
20 The Secretary of the Council does hereby certify
21 that fifteen (15) copies of this Bill are immediately
22 available for distribution to the public and the press.
23
24

25
26 _____ Secretary

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BY THE COUNCIL

BILL NO. 92-45 (As Amended)

Read the third time.

Passed: LSD 92-19 (June 16, 1992)

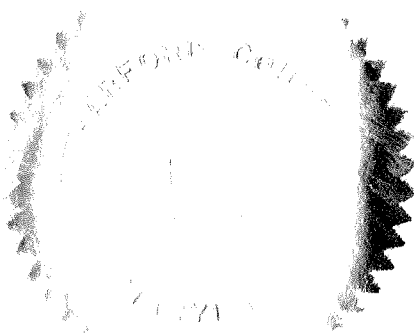
Failed of Passage: _____

By Order

Doris Poulsen, Secretary

Sealed with the County Seal and presented to the County Executive
for her approval this 17th day of June,

1992 at 3:00 o'clock P.M.



Doris Poulsen, Secretary

BY THE EXECUTIVE

Lileen M. Behrman
COUNTY EXECUTIVE

APPROVED:

Date June 22, 1992

BY THE COUNCIL

This Bill, (No. 92-45 As Amended), having been approved by
the County Executive and returned to the Council, becomes law on
June 22, 1992.

EFFECTIVE DATE: August 21, 1992

Doris Poulsen, Secretary
hf